

Message Text

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PAGE 01 BRUSSE 06791 071507Z

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08
FRB-01 INR-10 NSAE-00 SP-02 STR-07 TRSE-00 LAB-04
SIL-01 OMB-01 EA-12 IO-14 NEA-10 OPIC-06 AGRE-00
SS-15 ICAE-00 SSO-00 INRE-00 NSCE-00 PA-02 /112 W
-----040582 071511Z /72

O 071504Z APR 78

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC IMMEDIATE 5905

INFO ALL EC CAPITALS

UNCLAS BRUSSELS 06791

USEEC

E.O. 11652: N/A

TAGS: EFIN, EEC

SUBJ: STRONG PRESS SPECULATION CONCERNING POSSIBLE
MONETARY PROPOSALS AT EC SUMMIT

1. AS THE HOUR FOR OPENING OF EC SUMMIT SCHEDULED FOR
APRIL 7-8 APPROACHES, INTENSE PRESS SPECULATION HAS
APPEARED SUGGESTING THAT MAJOR MONETARY PROPOSALS WILL
BE PLACED ON THE TABLE IN COPENHAGEN.

2. AGENCE EUROPE BULLETIN PUBLISHED IN BRUSSELS ON
APRIL 7, REPORTS RUMORS THAT PRESIDENT GISCARD D'ESTAING,
IN COLLABORATION WITH CHANCELLOR SCHMIDT, "COULD LAUNCH
THE IDEA OF A PARALLEL EUROPEAN CURRENCY." THE REPORT
INDICATED THAT THESE RUMORS COULD NOT BE CONFIRMED BUT
THAT GISCARD HAD MADE IT KNOWN THROUGH A SPOKESMAN ON
APRIL 6 THAT "IN THE CURRENT INTERNATIONAL DISORDER,
EUROPE HAS THE MEANS OF APPEARING AS A ZONE OF MONETARY
STABILITY AND A ZONE OF MORE SUSTAINED GROWTH." AGENCE
EUROPE POINTS OUT THAT THIS LINE COINCIDES WITH THE
POSITION TAKEN BY EC PRESIDENT ROY JENNINGS WHO IN AP-

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PAGE 02 BRUSSE 06791 071507Z

PARENT FURTHER EFFORT TO RELAUNCH THE CONCEPT OF ECONOMIC
AND MONETARY UNION, REPORTEDLY HAS WRITTEN TO THE HEADS
OF GOVERNMENT AS FOLLOWS: "THE COMMUNITY'S COLLECTIVE
WEIGHT IS FAR GREATER THAN ITS MONETARY INFLUENCE.
JENKINS REPORTEDLY SUGGESTED EXTENDING THE USE OF THE
EUROPEAN UNIT OF ACCOUNT AS A "PARALLEL CURRENCY" FOR
USE IN CREDITS AND SETTLEMENTS IN INTERNATIONAL EXCHANGE

RELATIONS.

3. JENKINS' PARALLEL CURRENCY SUGGESTION IS ALSO REPORTED IN THE FINANCIAL TIMES AND OTHER PAPERS.

4. A SECOND AND RELATED LINE OF SPECULATION CONCERNS THE POSSIBILITY OF Giscard's PROPOSING A "CONCERTED FLOATING" OF THE EUROPEAN CURRENCIES OR, IN EFFECT, A RECONSTRUCTION OF THE SNAKE. THIS POSSIBILITY IS SUGGESTED BY AGENCE EUROPE AND DISCUSSED AS WELL IN REPORTS BY OTHER MAJOR PAPERS, ALL OF WHICH INDICATE THAT SUBJECT WAS DISCUSSED AT LENGTH AT RECENT Giscard-Schmidt MEETING. MORRIS

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Draft Date: 07 apr 1978
Decapton Date: 01 jan 1960
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